

**Exhibit A**

**Orlofsky Declaration**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:	)	
	)	Chapter 11
	)	
FRANCHISE GROUP, INC., <i>et al.</i> , <sup>1</sup>	)	Case No. 24-12480 (LSS)
	)	
Debtors.	)	(Jointly Administered)
	)	

**DECLARATION OF DAVID ORLOFSKY  
IN SUPPORT OF DEBTORS' OMNIBUS LIMITED OBJECTION  
SOLELY FOR VOTING PURPOSES ASSOCIATED WITH CERTAIN CLAIMS**

I, David Orlofsky, Chief Restructuring Officer ("CRO") of the above-captioned debtors and debtors in possession (collectively, the "Debtors"), being duly sworn, hereby declare under penalty of perjury as follows:

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), Freedom Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home & Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy's Newco, LLC (5404), Buddy's Franchising and Licensing LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260), Franchise Group Newco BHF, LLC (4123), Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies "Plus", LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors' headquarters is located at 2371 Liberty Way, Virginia Beach, Virginia 23456.

1. I am a Managing Director of AlixPartners, LLP (“AlixPartners”), an internationally recognized restructuring and turnaround firm. I am also the CRO of the Debtors, located at 2371 Liberty Way, Virginia Beach, Virginia 23456.

2. On December 16, 2024, the Court approved (a) AlixPartners’ employment and retention by the Debtors and (b) my designation as CRO. I have served as the CRO of the Debtors since October 11, 2024. I have over 25 years of experience in financial restructuring, investment banking, private equity, interim management, turnaround, and management consulting experience across a wide variety of industries, including, but not limited to, the retail and real-estate industries. I am familiar with the Debtors’ day-to-day operations, business and financial affairs, and books and records.

3. I submit this declaration (this “Declaration”) in support of the *Debtors’ Omnibus Nonsubstantive Limited Objection Solely for Voting Purposes Associated with Certain Claims* (the “Limited Objection”).<sup>2</sup> The statements in this Declaration are, except where specifically noted, based on my personal knowledge or opinion, on information that I have received from the Debtors’ employees or advisors, or employees of AlixPartners working directly with me or under my supervision, direction, or control, or from the Debtors’ books and records maintained in the ordinary course of their business. If I were called upon to testify, I could and would competently testify to the facts set forth herein on that basis. I am authorized to submit this Declaration on behalf of the Debtors.

4. I have reviewed the Disputed Claims and also reviewed and consulted with certain of the Debtors’ current employees, advisors, and professionals who have reviewed the Debtors’ schedules, statements of financial affairs, and/or books and records with respect to the Disputed

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<sup>2</sup> Capitalized terms used but not defined herein have the meanings ascribed to such terms in the Limited Objection.

Claims. For the reasons set forth in the Limited Objection and Schedule 1 attached to the Proposed Order (including under the column labeled “Reason for Objection”), I cannot ascertain a basis for the Disputed Claims after a reasonable review of the Debtors’ books and records. I therefore believe the Disputed Claims should instead be modified or reduced *solely* for the purpose of voting to accept or reject the Plan (and no other purpose), consistent with the treatment for each Disputed Claim on Schedule 1 attached to the Proposed Order.

*[Remainder of Page Intentionally Left Blank]*

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information, and belief.

Dated: March 6, 2025

/s/ David Orlofsky

David Orlofsky  
Chief Restructuring Officer